EXHIBIT 82

PURDUE PHARMA INC. BOARD OF DIRECTORS MEETINGS
Thursday, September 13, 2018
Stamford, Connecticut
12:00 p.m. – 5:00 p.m.

AGENDA

Executive Session (closed)		
1. CEO opening remarks	C Landau	12:00 – 12:15
Redacted		12:15 – 1:00
3. Communications update	J Martin	1:00 – 1:15
Management Updates		
Existing Business		
1. Financial review	J Lowne	1:15 – 1:30
2. Product liability update	J Lowne	1:30 – 1:45
3. Supply chain strategy for approval	J Lowne	1:45 – 2:30
Go-forward Business		
1. Oncology investment governance	P Medeiros	2:30 – 2:45
2. Business plan implementation status	C Landau	2:45 – 3:00
Executive Administrative Session (closed)		
1. PPI Board restructure ○ Membership ○ TC candidacy ○ B candidate nomination status ○ Review of voting rules	S Miller	3:00 – 4:00

TAB 1

PRE-READ

Board of Directors meeting:
2018 Forecast Update

J Lowne

September 7, 2018

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Profit and Loss – Latest Estimate

$M		
2018 Pre-Tax Profit - 2018 Budget		**$ 201**
Gross Profit Improvement largely due to $30M higher Butrans net sales (assume no generic launch in 2018)	30	
Redacted	(16)	
Redacted		
Other, net	2	
Redacted		
Operating Profit Margin		**(53)**
Other below the line items (Note 3)		**9**
Total Change in Pre-Tax Profit		**(44)**
2018 Pre-Tax Profit - Latest Estimate		**$ 157**

Redacted

Cash – Latest Estimate

$M		
Ending Cash - 2018 Budget		**$ 1,114**
Impact of Pre-Tax Profit	(44)	
Redacted additional accrual not paid in 2018 (Note 1)	17	
Capital	2	
Working Capital (Note 2)	25	
Operating Profit Margin		**0**
Ending Cash - 2018 Latest Estimate		**$ 1,114**

Note 1 - represents Redacted additional accrual of $47M less $30M Paid in 2018.

Note 2 - represents more refined estimate of working capital change. Latest Estimate (consistent with Budget) assumes Rhodes Pharma settles overdue AG receivables by 12.31.2018. As of July 31st, overdue balance is $23M

Back-Up
July YTD Financial Results (presented to Board on August 10th)

July 2018 YTD Operating Profit was $21M Unfavorable to Budget

($M)	YTD Actual	Variance to YTD Budget	FY Budget
Net Sales [1]	**$670**	**$22**	**$1,035**
Gross Profit	**598**	**21**	**903**
Gross Margin	*89%*		*87%*
S&P[2]	(95)	6	(148)
R&D	(56)	0	(113)
G&A	(64)	(2)	(107)
Legal Fees	(61)	2	(110)
Medical Affairs	(21)	2	(43)
Health Care Reform Fee[3]	(5)	0	(19)
Other	(3)	1	(19)
Operating Expenses	**(305)**	**9**	**(559)**
Incentive & Settlements [4]	(70)	(51)	(38)
Operating Profit	**223**	**(21)**	**306**
Operating Profit Margin	*33%*		*30%*
Below the Line Items[5]	(94)	0	(105)
Profit before Tax	**$129**	**($21)**	**$201**

Variances to Budget Explanations

1. Net sales favorable by $22M largely due to higher OxyContin ($14M) and Hysingla ($7M) sales.
2. S&P favorable by $6M primarily due to savings in sales force costs arising from timing of headcount reductions and President's Club cancellation ($4M) and timing of OTC content and campaign spend ($1M).
3. Full-year Budget includes a placeholder of $10M for opioid stewardship fee.
4. Incentive & Settlements unfavorable by $51M primarily due to $50M patent settlement accrual (total accrual $65M of which $15M accrued in prior years).
5. Below the Line Items primarily includes one-time costs for headcount reductions ($47M) and Redacted

Redacted

Net Sales Summary

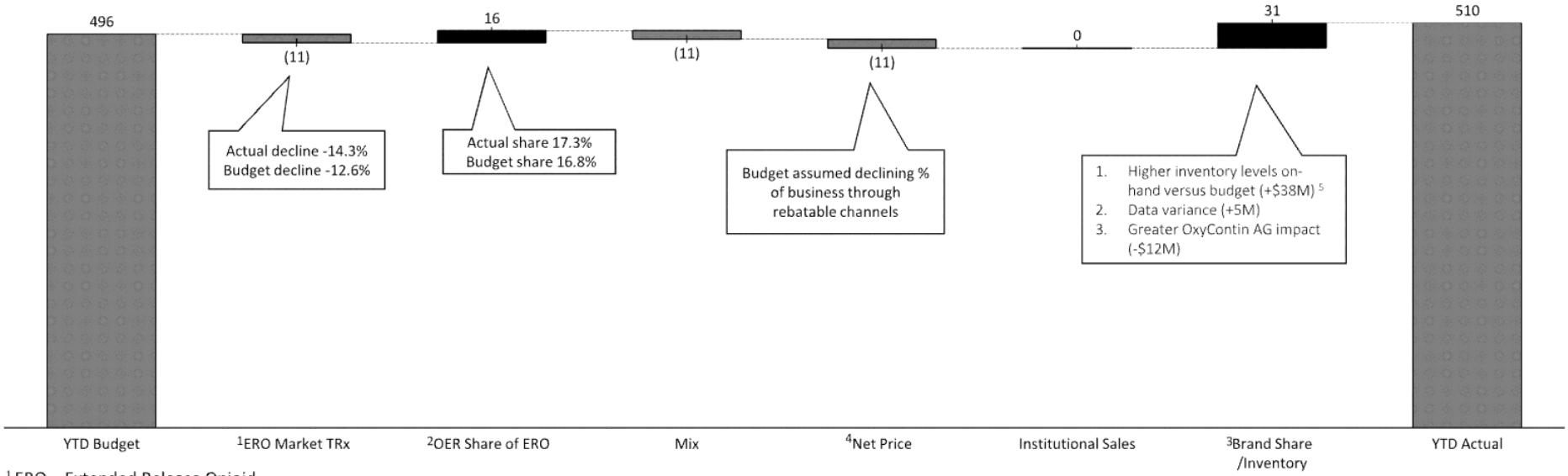
$M	July YTD Actual	July YTD Budget	Variance	FY 2018 Budget	FY 2017 Actual	FY 2016 Actual	FY 2015 Actual
OxyContin	$510	$496	$14	$812	$1,046	$1,220	$1,543
Butrans[1]	79	78	1	96	166	177	158
Hysingla	33	26	7	43	61	54	30
OTC	42	42	0	73	71	74	71
Other	0	1	(1)	4	3	21	31
Symproic	6	6	0	6	1	0	0
Total	$670	$648	$22	$1,034	$1,348	$1,546	$1,833
OxyContin %	76%	76%		79%	78%	79%	84%

[1] Full-year Butrans Budget assumes a full generic launch in July 2018.

July 2018 year-to-date actual net sales are $22M favorable to Budget

OxyContin July 2018 YTD Net Sales of $510M are $14M Above Budget

$M



[1] ERO = Extended Release Opioid.
[2] OER = Oxycodone Extended Release (Brand + Generic).
[3] Brand Share / Inventory – represents impact of AG Share and Trade Inventory higher or lower than budget. Note – AGs represent 16.5% of OER in the month of June (latest data available), while YTD , YTD June was 14.6%.
[4] Rebate unfavorability due to budget expecting decline in rebated % of business due to Xtampza impact, as well as anticipated clawbacks from Redacte which have not yet occurred, and the actual mix of business in higher rebated channels is greater than budget
[5] Wholesaler and retail inventory levels for OxyContin continue to be in the area of 26 days and 30 days, respectively. We believe much of variance is timing due to trade not reducing inventory as rapidly as demand decrease

OxyContin net sales favorability driven by larger than expected trade stocking (+$38M) and demand (+$5M), partially offset by price (-$11M) and mix (-$11M)

July 2018 YTD Cash Flow

($M)	YTD Actual	FY 2018 Budget	Variance to FY 2018 Budget
Operating activities			
Net income	**$129**	**$198**	**($69)**
Adjustments to reconcile net income to net cash provided by operating activities:			
Depreciation and amortization	15	24	(9)
Loss on fixed assets	1	0	1
Due (from) to Associates [1]	(42)	11	(53)
Changes to working capital [2]	66	(60)	126
Long-term assets and liabilities [3]	(40)	(50)	10
Total cash provided by operating activities	**129**	**123**	**6**
Investing activities			
Capital expenditures	(2)	(11)	9
Purchase of investments [4]	(3)	(19)	16
Change in notes receivable [5]	66	66	0
Total cash provided by investing activities	**61**	**36**	**25**
Financing activities			
Distributions to partners for required tax payments	0	0	0
Total cash used in financing activities	**0**	**0**	**0**
Increase in cash and cash equivalents	190	159	31
Unrestricted cash at the beginning of the period	955	955	0
Unrestricted cash at the end of the period	**$1,145**	**$1,114**	**$31**

Highlights – Variances to Full Year Budget

1. Budget assumes Rhodes makes payments related to Butrans AG profit share[1] by year-end.
2. Variance to full year working capital outflow is due to (1) $50M patent settlement accrual[2] in July not paid and (2) cash outflow on rebates on declining sales that will increase over balance of year. The majority of rebate payments happen in last month of any quarter.
3. Budget assumes funding of defined pension plan over the course of the year.
4. Purchase of investments related to Board approved Vida Venture fund. Payments are made based on Purdue's prorated share of investment calls.
5. Received $66M from PHLP related to Germany bond.

[1] Cumulative sales to Rhodes Pharma since inception of the Butrans AG were $43M. No amounts have been collected to date. 180 day terms were verbally agreed and $18M is currently past due.

Redacted

Ending cash balance at July 31st was $1.145B.....up $190M from 2017 year-end and $31M higher than end of year Budget

TAB 2

PRE-READ

Board of Directors meeting:
U.S. Products Liability Insurance Update

J Lowne

September 7, 2018

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Products liability insurance update

- Purdue is a required by contract to evidence $10M product liability insurance, to allow it to do business with wholesalers, CROs, key suppliers, etc. (many contracts require an insurer that has an AM Best Rating[1] of A-).
- Because Purdue has for many years not been able to purchase products liability insurance, Purdue has had to front the insurance policy ie. cash collateralize the $10M policy.
- Our current insurer, CNA, has advised Purdue that they will not renew our current policy that expires on 10/1/2018 due to "reputation risk".

[1] A.M. Best is a credit rating organization that provide ratings that recognize the financial strength and creditworthiness of insurance companies.

Product liability insurance update (continued)

Purdue Pharma LP is pursuing the following options:

1. Alternate insurers[1] that are willing to issue fronted product liability policies [in discussions with 3 entities]
2. PPLP is in process of creating a captive insurance company[2] as a wholly owned subsidiary that can issue products liability policies. Considerations:
   - Capitalization up to $50M[3]
   - Bermuda to domicile our captive[4]
   - Two months to create a captive.
   - A.M. Best ratings takes 3 months.

Since the Reuters article on Davis Polk, creating a Captive Insurance Company as a subsidiary of PPLP is now the likely option. One insurer has since come back and said "NO" due to reputation risk and bankruptcy risk.

[1] Purdue is remarketing the entire US casualty insurance program (worker's comp, auto liability, and general liability) as a "hook" to find alternate insurers and potentially in alternative markets (these are typically "one-off" insurance entities that will insure "unusual risk" situations).
[2] A "captive insurer" is generally defined as an insurance company that is wholly owned and controlled by its insureds; its primary purpose is to insure the risks of its owners and/or affiliates, and its insureds benefit from the captive insurer's underwriting profits.
[3] A lower capitalization amount is possible if Purdue negotiates lower required AM Best ratings with for example the wholesalers. If Purdue were successful in such negotiations, the capitalization amount (that would be actuarially determined could be $10M or less due to opioid exclusion in current product liability insurance policies).
[4] A US captive was explored, but confidentiality concerns resulted in our focusing on a Bermuda domiciled entity.

TAB 3

FOR DISCUSSION ONLY
Privileged and Confidential
Prepared at Request of Counsel

PRE-READ

Board of Directors meeting:
Supply Chain Strategy for Approval

J Lowne

September 6, 2018

Executive Summary

- **Current situation and rationale for action**
  - The Wilson and Treyburn manufacturing facilities (the "NC Facilities") and support functions have high annual fixed costs (~$80M) – Purdue is increasingly operationally levered as its revenues decline
  - Purdue's net sales are projected to drop from $1,035M in 2018 to $585M by 2022, with COGS increasing from 8% to 25% of Net Sales due to fixed costs and mix if no action is taken
  - Purdue's % of total volume manufactured declines from 16% in 2018 to 6% by 2022
  - The NC Facilities rely on Rhodes'[1] volumes, growth plans, and financial viability
  - Rhodes, which is Purdue's primary API supplier and finished dosage generics purchaser, requires manufacturing capabilities in order to successfully execute on its business plan
- **Purdue objectives**
  - Reduce COGS and variabilize the cost structure
  - Ensure security and quality of supply
  - Retain access to expertise
  - Ensure that fair value is received for any assets that may be transferred

1 References to Rhodes includes Rhodes Technologies and Rhodes Pharmaceuticals LP. The parties to any definitive documentation relating to any transaction (including potentially Coventry Technologies LP, the limited partner of Rhodes) to be determined.

Executive Summary – Strategic Alternatives & Recommendation

- PPLP has evaluated four scenarios
  1. Consolidate Rhodes under Purdue
  2. Exit to CMO
  3. Transfer NC Sites and Employees to Rhodes
  4. "Site Sharing Arrangement" - PPLP grants Rhodes the right to access and use the manufacturing facilities to supply both Rhodes and Purdue products and perform various related services. The arrangement would take the form of a rolling contract renewable at PPLP's discretion.
- Recommendation: PPLP should pursue the Site Sharing Arrangement structure:
  - Equivalent economics but less downside risk than the Transfer NC Sites and Employees to Rhodes scenario (e.g., far easier to revert Purdue to status quo in the event Rhodes is unable to perform)
  - Ability for Rhodes to seek to secure funding over time; PPLP would not proceed under the Transfer NC Sites and Employees to Rhodes structure unless Rhodes' funding was secured and committed upfront before the transaction occurs
  - Opportunity to create a vertically integrated manufacturer that can meet Purdue's capacity, which is critical to Purdue's viability

Redacted

  - Ease of mechanics in executing structure

Alternatives Considered by Purdue

	Baseline	1 Consolidate Rhodes under Purdue	2 Exit to CMO	3 Transfer NC Sites and Employees to Rhodes	4 Site Sharing Arrangement
Description	• PPLP converts to lower Noramco pricing for APIs • 26 non-site FTE reductions	• Consolidate Rhodes under Purdue and achieve Optimal savings[2] • FCF range below shows sensitivity between Rhodes Pharma achieving growth plan vs. missing topline	• Contract with a 3rd party CMO for production of Purdue products • Retain 30 FTEs to provide technical services / manage CMO • Exit to CMO requires 2 additional years of carrying costs	• Transfer NC Facilities (costs, management / operations, and employees) to Rhodes[2] • Coventry CEO (new position) responsible for delivering against Optimal plan • Assumes Project Optimal savings achieved[2], which include cost reductions, synergies and insourcing	• Purdue and Rhodes enter into a site sharing agreement under which Rhodes has the right to access and operate the NC facilities, subject to PPLP retaining ownership of the facilities and control over material decisions that affect the supply of products to PPLP or the value of the facilities • Rhodes responsible for fixed costs with certain exceptions • Coventry CEO (new position) responsible for delivery against Optimal plan and via contract has certain decision-making authority across NC cost structure • Rollover contract renewed at PPLP's discretion • Rhodes option to acquire NC facilities commencing year 4 assuming certain performance metrics are satisfied • Assumes Project Optimal savings achieved[2], which include cost reductions, synergies and insourcing
Baseline FCF Savings[1]	---------- $33M in 2019 – 2024 ----------				
Additional FCF Savings[1]	$0	$137M[3] or -$51M[4]	$72M	$190M	$190M
Total FCF Savings[1]	$33M	$170M[3][5] or -$18M[4][5]	$106M[5]	$223M[5]	$223M[5]

1 Cash COGS savings vs. status quo (retain sites and deliver on 10 year plan) based on 2019-2024 cumulative cash flow.
2 Optimal actions are necessary to allow Rhodes to have a cost structure that is sustainable as a financially viable business. In addition, Rhodes would need to execute on the Rhodes Pharma growth plan.
3 Consolidating Rhodes under Purdue is $53M unfavorable vs. scenarios 3 and 4 due to (1) Rhodes standalone having -$47M FCF for 2018 and +$26M FCF for 2019-2024 and (2) Scenarios 2, 3 and 4 including the income from inventory sale of $17M and site sale of $15M (detail in appendix).
4 Adjusted for stressed topline impact of $150M from FY19E-FY24 and $38M of Project Optimal savings not realized; does not include legal contingencies or Opioid Stewardship Act costs (see appendix for detail).
5 Scenarios 1, 3, and 4 do not include any exit fees / site sharing fees; to clarify, scenarios 3 and 4 include the income from inventory sale of $17M and site sale of $15M (detail in appendix).

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Analysis of Strategic Alternatives

1 Consolidate Rhodes Business Under Purdue

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Benefits

- More coordinated AG launches with regard to timing, quantity, pricing and channel strategy
- Full control of manufacturing assets and technical expertise for product supply and new product development
- Ability to deliver optimal project/stronger governance (under control of Purdue)

Considerations

- Purdue assumes risks of:
  - generic growth strategy
  - Optimal savings execution

Redacted

- Purdue cost structure not variabilized
- PPLP would need to be compensated by a material "exit fee" to take over the Rhodes business (analysis not performed)

Redacted

- Complexities attendant to Rhodes' management reporting to Purdue CEO

Redacted

2 Exit to CMO

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Benefits

- Variabilized PPLP cost structure
- Market based pricing assured

Considerations

- Permanent loss of US manufacturing and critical mass of Tech Ops capabilities; exit from high performing plants
- Limited Contract Value / Low Leverage
  - Small, declining volumes as products approach LOE. Contract value not attractive to CMOs ($9M in 2021, less than $2M post LOE)
- Execution Risk
  - $48M exit cost, multi-year tech transfer and bio-equivalency studies required
  - Risk of not finding or maintaining a CMO partner for core Purdue product: Third parties only interested with suite of products, and disruption in supply would materially impact revenues[1]
  - Moderate execution risk in transition to CMO: confidentiality and flight risk; timing risk and potential technical difficulty
- Operational Risk
  - Loss of strategic value of technical capabilities; loss of protection over manufacturing IP
  - CMO site performance not proven
  - Potential quota management issues
  - Incidents of diversion/theft at third party

1. 2016 discussions with CMOs (Patheon and Famar) revealed that there is excess capacity in oral solid dose manufacturing in the US. Finding a CMO that would take on relatively small volumes of an opioid product and the Purdue brand with associated liability risk would likely be a challenge.

3 Transfer of NC Sites and Employees to Rhodes

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Benefits

- Cost reduction and synergy opportunities in an end-to-end entity result in improved and variabilized cost structure for Purdue
- Purdue realizes $223M Free Cash Flow Benefit vs. the Baseline proposal
- Create an end-to-end U.S. Generics company with API supply, finished dosage manufacturing, development and commercialization all under one structure
- Sufficient volume to improve utilization of the manufacturing assets

Considerations

- Diligence performed on Rhodes business and revenue projections (given competitive dynamics and industry trends in generics) indicates that Rhodes requires additional sources of funding. Purdue would take on significant risk if it were to fully transfer its facilities before Rhodes secured additional funding
- Purdue would also need to negotiate :
  - Pricing
  - Purdue upfront cash exit fee with potential to tie to performance clauses
  - Low ABUK IP Payment (forward looking only)

Redacted

- If Rhodes is unable to perform and facilities need to be transferred back to Purdue, Purdue will need to rehire employees that were previously transferred to Rhodes and re-obtain regulatory permits that were previously transferred to Rhodes
- Rhodes insolvency risks

4 Site Sharing Arrangement

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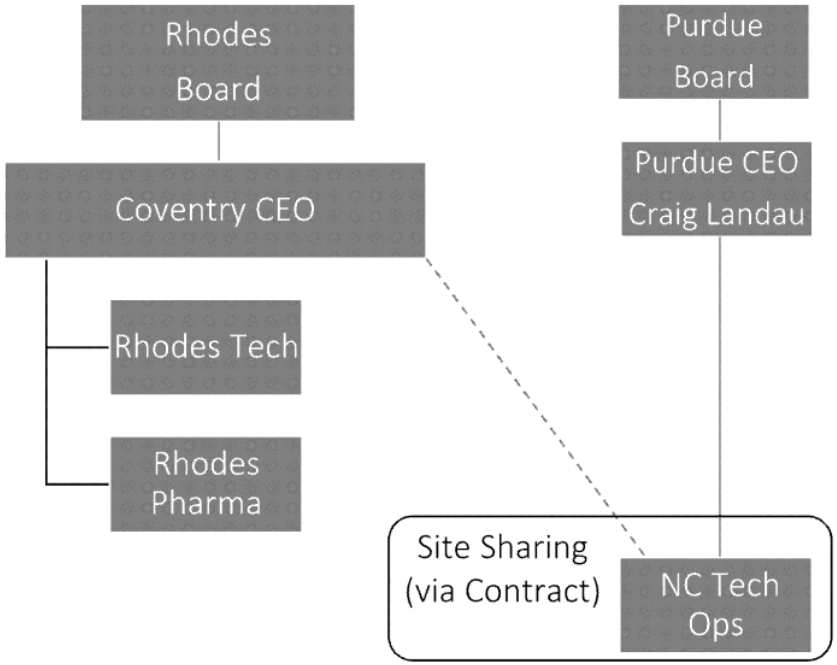
Benefits

- Same benefits as Scenario 3, Transfer NC Sites and Employees to Rhodes, plus:
- Purdue enjoys significant COGS savings without unduly increasing project execution and operational risk
  - Purdue retains ownership of the facilities, employees and regulatory permits (unless and until Rhodes' option to acquire the facilities is exercised)
  - Rollover contract at PPLP's discretion mitigates downside risk in the event Rhodes is unable to perform

Considerations

- Diligence performed on Rhodes business and revenue projections (given competitive dynamics and industry trends in generics) indicates that additional sources of funding are required to ensure Rhodes is fully-funded in a site sharing arrangement. However, because (i) Purdue retains ownership of sites and remains employer of employees and (ii) the site sharing arrangement's rollover contract structure, Rhodes could secure these sources of funding over time
- Purdue will also need to negotiate :
  - Pricing
  - Appropriate governance
  - Purdue cash site sharing fee to be paid over time
  - Low ABUK IP Payment (forward looking only)

Operating Structure and Governance is a Key Component of the Success of this Plan to Both Purdue and Rhodes



Joint Steering Committee ("JSC")

Composition

- Coventry CEO
- Craig Landau or senior delegate
- Marc Kesselman or delegate
- Jon Lowne
- Dave Fogel
- Other Rhodes member

JSC Purpose

Review annual budget and monitor quarterly performance against Project Optimal plan, Generic Business Growth Plan, headcount and financial plan. JSC will:

- make recommendations as necessary
- obtain the necessary information to report to Purdue and Rhodes Boards respectively

- Coventry CEO via contract will direct expense and headcount decisions that relate to the NC Tech Ops that are within the approved Project Optimal Plan.
- Through JSC and NC Tech Ops Leadership, Purdue's interests with regard to decision making that directly affects its employees (hiring, firing, transferring, compensation etc.), as well as product supply, will be safeguarded.
- Coventry CEO will be accountable to JSC and Rhodes BOD . This role will have authority to lead the generics business and deliver on the Purdue approved Project Optimal proposal.

Proposed Key Terms – Site Sharing Arrangement

Purdue will provide Rhodes with access to and rights to utilize Purdue's manufacturing facilities in Treyburn, NC and Wilson, NC and share in the costs for supply, distribution and other services with respect to OxyContin and Hysingla.

Key Terms	Description
Term	The Agreement will have a 1-year initial term and Purdue, in its sole discretion, may elect to renew for additional 1-year terms
Access and Use	• Rhodes will have the right to access and use the Treyburn and Wilson facilities and certain shared assets (*i.e.*, fixtures, equipment and other property) within the facilities, with the exception of certain excluded assets (*i.e.*, the data center in each facility and associated property) • Rhodes will use the facilities solely for manufacturing and distributing OxyContin and Hysingla (and other future products to be included at Purdue's option) for Purdue and other pharmaceuticals for Rhodes. Rhodes may not use the facilities or shared assets to benefit a Purdue competitor • Unless and until Rhodes exercises its option to purchase (described below), title to the facilities and the shared assets will remain with Purdue at all times
Option to Purchase	• Rhodes will have the option to purchase both facilities, the shared assets and certain excluded assets for $15M from and after the 3-year anniversary of the Effective Date, subject to Rhodes satisfying certain performance metrics. Purchase price to equal the greater of $15M and fair market value (as an alternate use site) following the 4-year anniversary of the Effective Date.
Site Sharing Fee and Cost Sharing	• Purdue will pay to Rhodes an site sharing fee in specified installments • Rhodes to pay Purdue an annual site usage fee of $3.5M commencing year 4 (if purchase option is not exercised) • Cost sharing terms will reflect the same allocation between the parties of fixed and variable costs as that contemplated under the Transfer to Rhodes scenario
Governance	• Governance to be administered through a Joint Steering Committee with responsibility for reviewing progress against Optimal Plan and budget as well as reporting to each party's executives and Boards of Directors (see previous slide for potential illustration) • Each party to be allocated decision-making authority with respect to specified matters, but both parties will have discretion with respect to implementation (*e.g.*, Rhodes will be allocated the right to reduce headcount in accordance with the Optimal Plan, Purdue has authority and discretion to execute such reduction as it pertains to Purdue employees)
Reporting	Rhodes will provide Purdue quarterly financial statements and product pipeline reports
Low ABUK IP	Rhodes will assign its interest in the Low ABUK IP to Purdue in exchange for an upfront payment from Purdue

Rhodes Projections – Impact of Site Sharing Arrangement

($ in millions)	2019	2020	2021	2022	2023	2024	Cum
Optimal / Budget Scenario							
Net Sales	$212	$239	$306	$327	$434	$413	$1,931
EBITDA	(12)	17	54	62	100	106	327
Optimal FCF[1]	($48)	($24)	($0)	$26	$29	$44	$26
Coventry Standalone							
Net Sales	$213	$241	$307	$323	$431	$410	$1,926
EBITDA	(6)	10	36	39	67	80	225
Coventry Standalone FCF	(15)	(27)	(11)	12	9	27	(6)
Variance in FCF	($33)	$3	$11	$14	$20	$17	$31

- Rhodes becomes end-to-end business
- Improved FCF of $31M
- Ability for Rhodes to seek to secure funding over time; Under the Transfer NC Sites and employees to Rhodes scenario, PPLP would seek to have Rhodes secure funding upfront
- Upon exercising its purchase option, Rhodes owns NC sites (combined NBV of approx. $117M at 12/31/2018)
- With ownership of NC sites and growth plan, value of business increases significantly

[1] Does not include any site sharing fees.

Purdue proposal allows "Project Optimal" saving plan to initiate under contracted direction of Coventry CEO

($ in millions)	2019	2020	2021	2022	2023	2024	Cumulative
Leaner Rhodes Tech	13	13	13	13	13	14	80
More Aggressive Synergies	7	13	13	13	13	13	72
Maximize Insourcing	3	5	13	16	24	24	85
Total Savings to Rhodes	**23**	**31**	**40**	**42**	**51**	**50**	**237**
Headcount Reductions	**(88)**	**-**	**-**	**-**	**-**	**-**	**(88)**

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Financial Analysis

Purdue Has Completed Its Valuation Analysis

	Target Case Cumulative (FY19-FY24)	Comments
Low ABUK IP	Redacted	• Represents illustrative NPV of future net Low ABUK royalties based on benchmark analysis of royalty rates paid. • Purdue has assessed a range of net royalty rates from Redacted and is in the process of developing a negotiation strategy • PPLP plans to propose a Redacted royalty rate
Site Sharing Fee	$70M (spread out over 6 years)	• Exit to CMO would cost ~$118M vs Site Share and presents strategic risk • Site Sharing Fee fee based on cash savings realized by transaction with Rhodes on 1/1/19 vs. exiting to a CMO on 12/31/2021 (Exit to CMO considered next best alternative)[2]
Site Sale Value[3]	($15M)	• Site Sale Value estimated based on Totowa sale and recent comps: $5M Wilson and $10M Treyburn
Inventory[3]	($17M)	• Wilson and Treyburn estimated to have $17M Raw Material and Work-in-Process inventory that will be transferred to Rhodes at cost
Total to Rhodes[4]	$77M	• Represents total considerations over 6 years; year 1 consideration of $56M

[1] Subject to simultaneous assignments to Purdue of each other joint owner's right, title and interest in and to the Low ABUK IP.
[2] See appendix for backup of $70M of cash COGS savings.
[3] See appendix for backup of site sale value. These considerations only occur if Rhodes exercises its option to purchase the NC sites and inventory from Purdue (currently assumed to occur in 2023). Site sale value and inventory value subject to change based on updated inventory balances and independent appraisals at time of sale in 2023.
[4] Any amounts due on closing (see next slide) would be offset against any amounts overdue to Purdue, for example related to the Butrans AG agreement.

PPLP Consideration – Phasing of Payments by Year

($ in millions)

PPLP Consideration	2019	2020	2021	2022	2023	2024	Cum
Low ABUK	$40	$–	$–	$–	$–	$–	$40
Site Sharing Fee[1]	16	19	30	2	2	2	70
Inventory[2]	–	–	–	–	(17)	–	(17)
Site Sale Value[2]	–	–	–	–	(15)	–	(15)
Total	$56	$19	$30	$2	($31)	$2	77

1. See appendix for backup.
2. The $32M cash payments are assumed to happen in 2023 when Rhodes exercises the purchase option.

Rhodes Cash Funding Requirements assuming $77M PPLP Consideration

- With PPLP consideration of $77M ($76M through FY23 trough), and when Rhodes obtains the funding from the various sources identified by its management (see slide 18)
  - Rhodes will not require any additional funding if forecasts and "Optimal" savings are achieved ("Non-Stressed" scenario) and will have $19M excess.
  - In a "Stressed" scenario[1], Rhodes will require $90M of additional sources of funding

Funding Gap[2]	66	175
Funding Identified by Rhodes Management (per slide 18)	(85)	(85)
(Excess) / Gap via Equity Contribution	(19)	90

1. Stressed scenario models an approximately 20% miss on sales and a $38M miss on "Optimal" savings
2. Needs are over time.

Rhodes Cash Funding Requirements

- The $77M of consideration from PPLP will help partially fund Rhodes' funding gap

($ in millions)	2019	2020	2021	2022	2023	2024	Cum
Transfer to Rhodes - Business Plan							
Rhodes Beginning Cash	($10)	($1)	($6)	$23	$50	$48	($10)
Free Cash Flow	(48)	(24)	(0)	26	29	44	26
PPLP Consideration	56	19	30	2	(31)	2	77
Rhodes Ending Cash	($1)	($6)	$23	$50	$48	$93	$93
Funding Gap ($- Min Cash)	1	5	–	–	–	–	6
Funding Gap ($60M Min Cash)	61	5	–	–	–	–	66
Transfer to Rhodes - Stressed Scenario[1]							
Rhodes Beginning Cash	($10)	($22)	($45)	($51)	($66)	($115)	($10)
Free Cash Flow - Stressed Topline	(56)	(39)	(30)	(10)	(10)	19	(124)
Project Optimal Savings Not Realized	(13)	(4)	(6)	(7)	(9)	–	(38)
PPLP Consideration	56	19	30	2	(31)	2	77
Rhodes Ending Cash	($22)	($45)	($51)	($66)	($115)	($95)	($95)
Funding Gap ($- Min Cash)	22	23	6	15	49	–	115
Funding Gap ($60M Min Cash)	82	23	6	15	49	–	175

1. See appendix for backup. Includes both Stressed Topline analysis and Project Optimal sensitivity.

Funding Considerations

- While Purdue is not responsible for funding Rhodes' business, Purdue will want to confirm that Rhodes is adequately funded to perform under any proposed transaction. We understand that several potential sources of additional financing have been identified by Rhodes management; we have not confirmed the availability of these sources
  - Reduced minimum operating cash requirements[1] ($30M)
  - Collateralized receivables ($30M)
  - Line of credit from IAC ($25M)
  - Equity contribution

1. Reduced from $60M to $30M

TAB 1

PRE-READ

Board of Directors meeting:
Oncology Engagement Proposal - Advisory

P Medeiros

September 7, 2018

Purdue oncology engagement: goals

- Align oncology product development support and governance to appropriately reflect our Purdue-centric operating model
  - Business needs
  - Structural / legal needs

- Formalize, and where necessary, redefine oncology-related service, operating and governance relationships with relevant IACs

PURDUE

Asset background

- Purdue currently controls rights to four oncology development candidates, including:
  - **US rights to tinostamustine (EDO-S101)**, small molecule alkylating HDAC drug candidate in phase 1 development for treatment of hematologic and solid tumors (remaining ex-US rights held by Mundipharma)
  - **US rights to etoposide toniribate (EDO-S7.1)**, small molecule topoisomerase II inhibitor in phase 2 development for treatment of biliary tract cancer (remaining ex-US rights held by Mundipharma)
  - **Worldwide rights to EDO-B776**, MAb / ADC candidate targeting a fragment of cancer antigen 125, currently in preclinical development for treatment of ovarian cancer
  - **Worldwide rights to EDO-B278,** MAb / ADC candidate targeting human tissue factor, currently in preclinical development for treatment of various solid tumors

Development activity for these assets has been conducted by Mundipharma EDO

- Up to the present time, oncology product development plans have been managed by EDO; participation of Purdue not yet finalized
- Oncology program budgets have been managed by EDO and reviewed directly by the MNP board
- Funding sources varied by product candidate
  - Redacted
  -
- Currently, Purdue has not yet finalized systems or structures for oversight / governance of this product development activity

PURDUE

Go-forward services proposal

- EDO to continue as developer of current oncology assets, on behalf of Purdue and Mundipharma
- Assumes EDO organization to continue to report within its current reporting lines (MINT)
- Purdue to establish formal master services agreement with EDO (either independently or in conjunction with Mundipharma) for conduct of development activity for oncology assets on behalf of Purdue / Mundipharma; terms at fair market value
  - Under MSA, Mundipharma and Purdue to coordinate specific plans for development of each individual asset
- An oncology JSC to govern EDO's product development objectives and activity

Go-forward governance proposal

- Establish a formal JSC between Purdue and Mundipharma to direct and govern product development activity for jointly controlled oncology assets; EDO to closely collaborate with JSC
  - JSC and EDO formalize EDO's scope of operating autonomy in product development
  - JSC to have ultimate decision governance over product development; in consultation with EDO, for:
    - Product development plans and budgets
    - Manufacturing
    - IP
    - Other areas TBD
  - Purdue and MINT to have independent authority in their respective Territories for, but to coordinate at JSC around,
    - Regulatory
    - Communications
    - Commercialization
    - Medical
    - Other areas TBD
- For Redacted
  - License ex-US rights to MINT / IACs at FMV on at market terms; Purdue to retain US rights

Purdue oncology engagement: open questions

- Purdue in-house resource requirements to support the emerging US oncology business
  - Commercial
  - Medical
  - R&D / Regulatory
- Anticipated oncology asset transition timing and process between EDO, Mundipharma and Purdue

EXHIBIT 88

DECISION

January 15, 2013

Endo Pharmaceuticals, Inc. -- Low ABUK, Percocet® and Percodan® License and Hydromorphone 5 mg/5 mL oral solution and 2, 4, 6 and 8 mg tablets (United States)*

It was recommended that Purdue Pharma L.P., The P.F. Laboratories, Inc., Purdue Pharmaceuticals L.P. and Rhodes Technologies (collectively "Purdue") enter into an agreement with Endo Pharmaceuticals, Inc. ("Endo") pursuant to which:

(i) Purdue will license to Endo certain of Purdue's patents relating to Low ABUK for Endo's products approved under its Percocet® ANDAs (acetaminophen/oxycodone) and Endo's products approved under its Percodan® NDA (aspirin/oxycodone HCL), and any immediate release oxycodone formulation approved under a 505(i) application that references an NDA owned by Endo or by a third party that is not associated with Purdue, where the NDA was approved before the effective date of the definitive agreement for this transaction, and

(ii) Purdue will license to Endo certain of Purdue's patents relating to hydromorphone for 5 mg/5 mL hydromorphone oral solution and 2, 4, 6 and 8 mg hydromorphone tablets based upon the following terms:

1. Territory - United States (including its territories and possessions) (the "Territory");

2. Patents - The patents listed on Schedule A related to Low ABUK and on Schedule B related to hydromorphone (collectively, the "Patents");

3. Endo Products - The products listed on Schedule C related to Endo's products approved under its Percocet® ANDAs (acetaminophen/oxycodone) and its Percodan® NDA (aspirin/oxycodone HCL), and any immediate release oxycodone

Redacted

SCK07238

CPAM: 5096285.1

DECISION

June 7, 2013

U.S. Boards of Directors

It was recommended that with respect to the U.S. independent associated companies the Sacklers will only be Directors of Purdue Pharma Inc. and MNP Consulting Limited. Instead for the following U.S. independent associated companies the Board of Directors will be Stuart D. Baker and Phil Strassburger:

- The P.F. Laboratories, Inc.
- IF Corporation
- Pharma Associates Inc.
- One Stamford Land Inc.
- PLP Associates Holdings Inc.
- Purdue Products Inc.
- Purdue Pharmaceutical Products Inc.
- BR Holdings Associates Inc.
- Millsaw Realty Inc.

(Recommendation of the Board of Directors of MNP Consulting Limited)